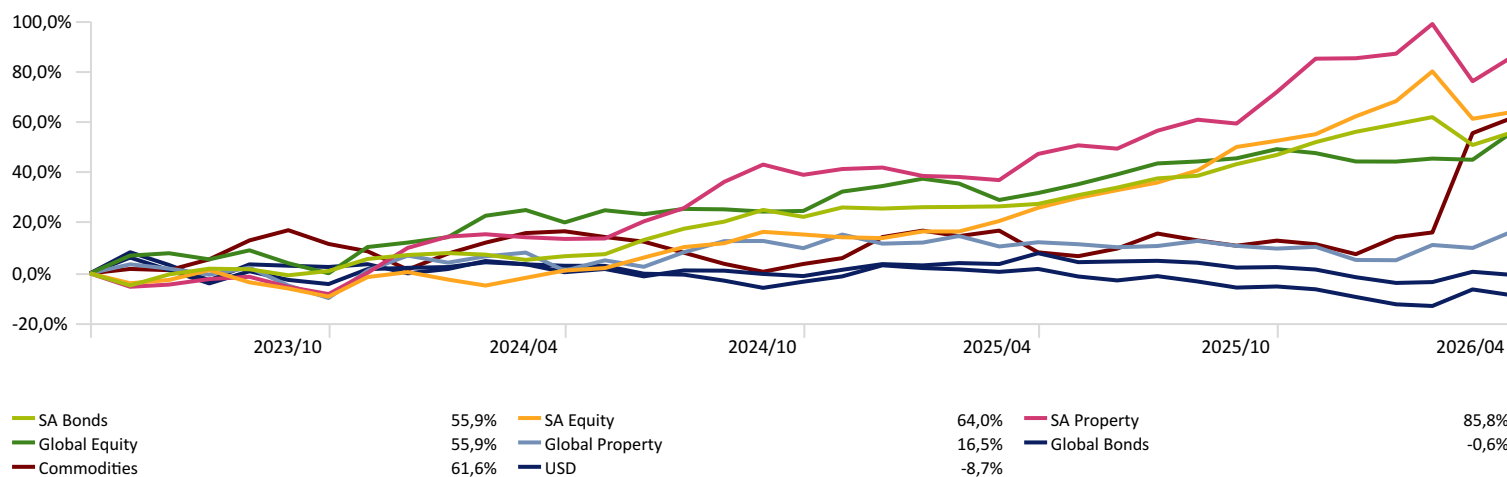


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	3,3	-2,1	-0,2	22,2	16,0
SA Equity	1,6	-2,6	1,0	30,1	17,9
SA Property	5,4	-0,8	0,2	26,0	22,9
Global Bonds	-1,2	3,3	0,9	-8,0	-0,2
Global Equity	7,4	8,0	7,9	18,2	15,9
Global Property	5,8	10,7	10,6	3,7	5,2
Commodities	3,8	41,3	50,2	49,2	17,4
USD	-2,4	4,1	0,8	-10,2	-3,0

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	SA Bonds	SA Equity	USD	Glb Equity	Glb Equity	Commodities	Commodities	Glb Equity	SA Property	SA Equity	Commodities
2016	15,4	21,0	16,2	22,8	22,2	52,5	34,3	30,5	29,0	42,4	50,2
2017	10,2	17,2	14,8	20,6	14,7	41,3	6,6	19,3	20,0	30,6	11,1
2018	2,6	12,3	10,7	14,3	8,7	36,9	4,3	13,6	17,2	24,2	7,9
2019	-1,7	10,2	7,7	12,0	7,0	29,2	3,6	10,1	13,4	7,2	1,0
2020	-4,3	-1,0	4,4	10,3	5,0	28,4	0,5	9,7	12,7	-4,6	0,9
2021	-6,7	-2,8	0,1	3,9	-3,3	8,7	-10,7	9,3	5,7	-5,0	0,8
2022	-9,9	-4,2	-8,5	1,9	-19,9	8,4	-13,0	7,5	3,2	-5,9	0,2
2023	-11,7	-9,5	-25,3	-2,8	-34,5	3,5	-20,9	2,9	1,4	-12,2	-0,2
2024											
2025											
YTD											

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-0,7	2,7	0,7	-7,4	-1,0
USD	-2,4	4,1	0,8	-10,2	-3,0
GBP	0,5	3,1	1,8	-8,7	-0,4
JPY	-1,0	2,5	0,8	-18,3	-7,4

Currency performance in ZAR - a positive number represents ZAR weakness, while a negative number represents ZAR strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	1,6	-2,6	1,0	30,1	17,9
Basic Materials	-2,2	-6,7	5,1	83,7	25,2
Consumer Goods	0,1	-0,5	0,0	2,0	9,3
Consumer Services	2,2	-6,4	-10,0	-10,4	3,1
Financials	4,2	1,1	4,1	28,7	23,8
Health Care	5,7	21,0	15,4	21,4	0,1
Industrials	2,5	2,1	1,5	0,1	5,0
Technology	4,2	-10,2	-19,0	-7,2	11,2
Telecommunication	7,1	12,4	19,4	55,2	18,6

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
MTN Group Ltd	3,7	26,4	0,9
Sasol, Ltd.	1,0	116,6	0,9
Anglogold Ashanti PLC	6,5	12,8	0,8
Standard Bank Group Ltd	4,5	13,4	0,6
Anglo American PLC	2,5	18,8	0,4
Glencore PLC	1,3	42,2	0,4
BHP Group Ltd	0,9	30,7	0,3
Anheuser-Busch InBev SA/NV	1,3	18,1	0,2
Discovery Ltd	1,5	14,1	0,2
Capitec Bank Holdings Ltd	4,2	4,1	0,2

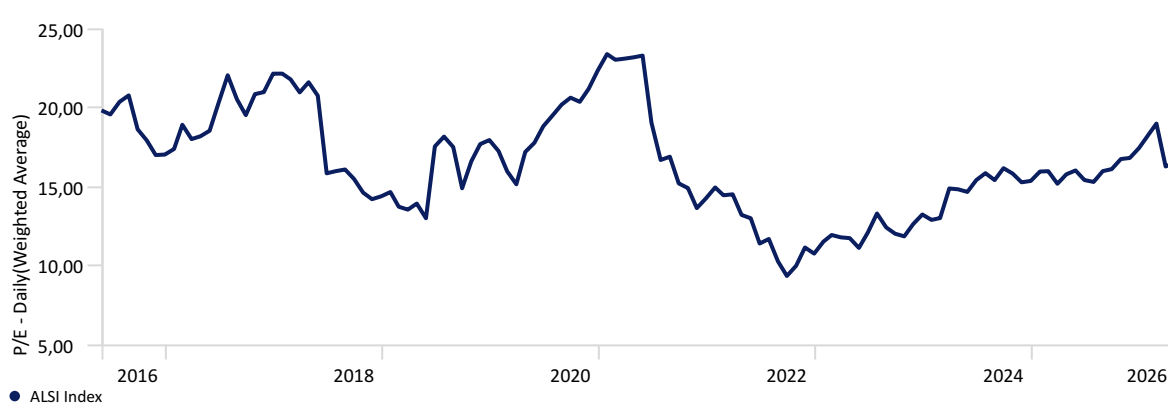
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Naspers Ltd Class N	8,2	-18,7	-1,8
Prosus NV Ordinary Shares - Class N	2,3	-21,8	-0,6
Harmony Gold Mining Co Ltd	2,0	-20,4	-0,4
Sibanye Stillwater Ltd Ordinary Shares	2,0	-15,8	-0,3
Compagnie Financiere Richemont SA Class A	1,7	-11,9	-0,2
Impala Platinum Holdings Ltd	2,6	-9,8	-0,2
Clicks Group Ltd	0,8	-20,5	-0,2
Pepkor Holdings Ltd	1,1	-15,2	-0,2
Sanlam Ltd	2,0	-8,4	-0,2
Valterra Platinum Ltd	4,1	-2,3	-0,1

Current ALSI Metrics

P/E	11,3
P/B	1,6
P/EBITDA	7,0
P/Cash Flow	7,2
P/S	1,9
Debt/Capital	30,0

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	3,5	0,0	1,1	27,2	21,6
Mid Caps	0,9	-6,2	-0,3	27,7	17,1
Top 40	1,6	-3,0	0,9	31,4	17,8

STYLE BASED RETURNS

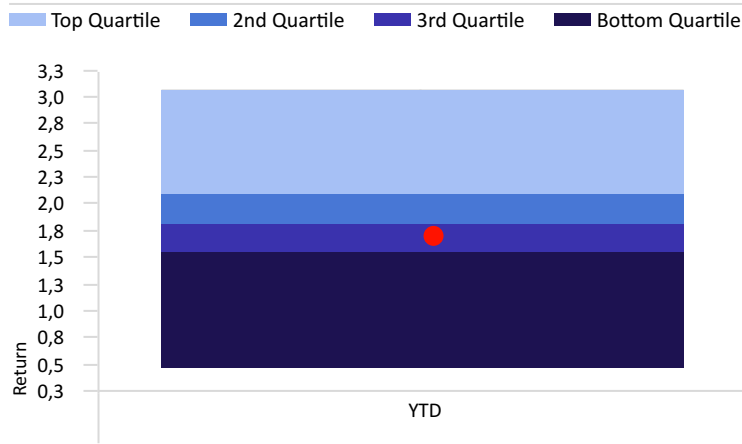
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	0,5	-4,2	-2,9	21,0	18,1
JSE Value	2,8	-1,0	5,2	40,7	17,2

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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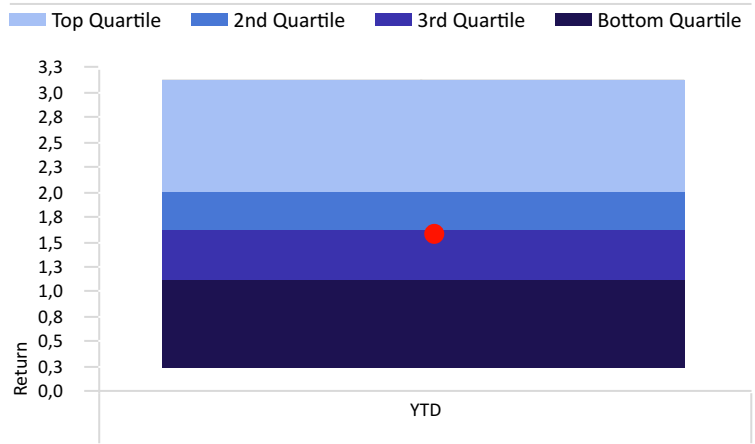
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	1,2	0,9	1,7	10,8	9,9
(ASISA) SA MA Low EQ	2,7	0,3	1,6	14,5	11,7
(ASISA) SA MA Med EQ	3,1	0,1	1,8	16,8	12,4
(ASISA) SA MA High EQ	3,5	0,0	2,0	17,8	13,1
(ASISA) SA EQ General	2,8	-1,6	1,8	25,4	15,0
(ASISA) SA RE General	5,4	-0,8	0,0	25,1	20,8
(ASISA) Glb MA Low EQ	0,4	3,7	1,7	-1,3	4,1
(ASISA) Glb MA Flex	4,8	4,0	3,3	6,6	8,0
(ASISA) Glb MA High EQ	5,0	3,9	2,9	8,0	9,1
(ASISA) Glb EQ General	7,4	4,3	3,5	10,9	12,0

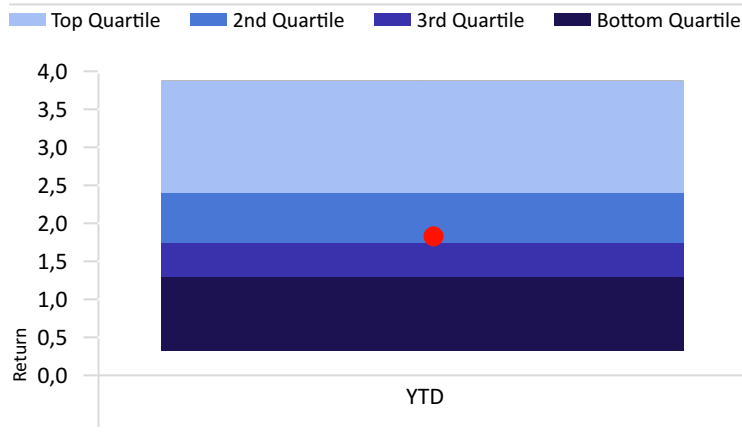
SA MA INCOME



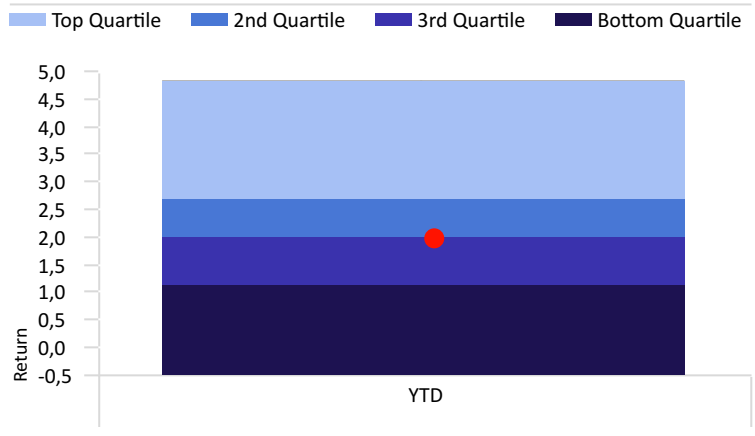
SA MA LOW EQUITY



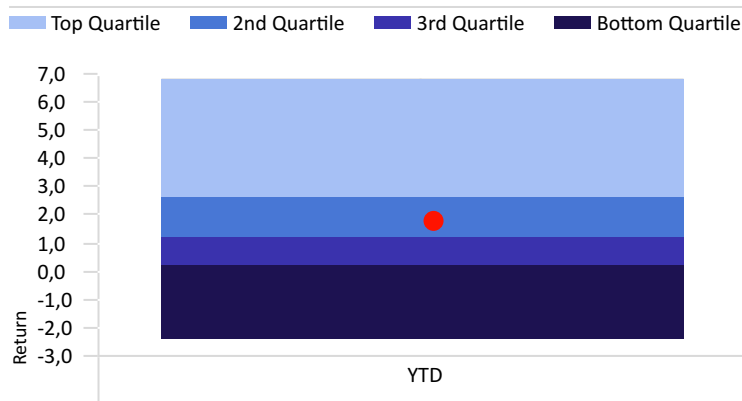
SA MA MED EQUITY



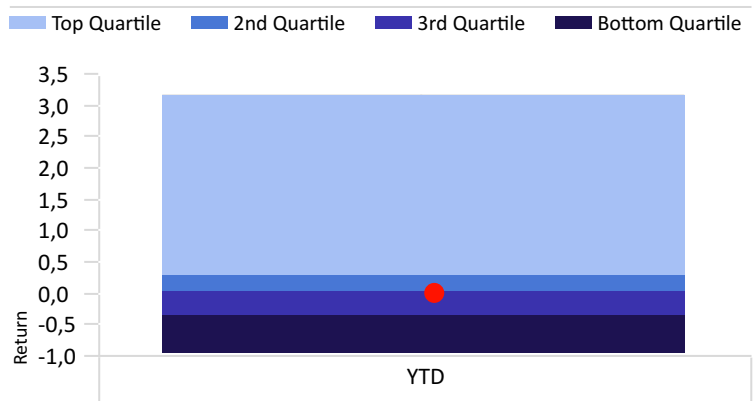
SA MA HIGH EQUITY



SA EQUITY GENERAL



SA RE GENERAL



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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LOCAL COMMENTARY

April was shaped by a complex mix of global geopolitical developments, resilient commodity markets, and rising domestic cost pressures. While financial markets showed signs of stabilisation, underlying risks (particularly from energy markets) and local politics remain elevated.

Global markets were largely driven by developments in the Middle East, where intermittent progress toward a US–Iran agreement supported risk appetite. Equity markets responded positively, with major indices recovering strongly and in some cases reaching new highs, reflecting expectations of a potential easing in geopolitical tensions.

However, this optimism contrasted with more cautious signals from bond markets, where yields remained elevated amid concerns that prolonged energy disruptions could entrench inflation and delay monetary easing. This divergence highlights the uncertainty in the global outlook: while equity investors are pricing in a “soft landing,” fixed income markets remain wary of persistent inflationary pressures.

Oil prices, although off their peaks, remain elevated due to ongoing supply constraints and logistical bottlenecks. This continues to act as a key transmission channel into inflation globally and in South Africa.

South Africa’s economy showed pockets of resilience early in the year, particularly in the mining sector. Output rose strongly in February, supported by base effects and robust production across key commodities such as PGMs, gold, and manganese. Mineral sales also surged, driven primarily by higher prices rather than volumes, reinforcing the importance of the terms-of-trade tailwind.

However, this strength is unlikely to be sustained. Rising fuel costs and tighter financial conditions are expected to weigh on economic activity as the year progresses. The current environment reflects a shift from early-cycle momentum to a more constrained growth outlook.

Forecasts point to modest GDP growth of around 1.3% for 2026, slightly ahead of 2025 but still subdued. Downside risks are primarily linked to the persistence of elevated energy prices and their second-round effects.

Inflation remains relatively contained for now but is expected to accelerate meaningfully in the coming months. While March CPI was still subdued, this largely predates the full impact of higher fuel prices.

Fuel dynamics are central to the inflation outlook. The temporary fuel levy relief introduced in April has cushioned the immediate impact on consumers, but this measure is costly and temporary. Its eventual withdrawal, combined with existing under-recoveries, points to further upward pressure on fuel prices in the near term.

Importantly, the current fuel price shock is expected to manifest as a step-change rather than a continuous increase. However, structural constraints in global refining and logistics mean that any relief from lower crude oil prices is likely to be delayed.

Against this backdrop, the South African Reserve Bank is expected to remain on hold, with earlier expectations of rate cuts now largely priced out. The risk profile has shifted, with the bar for rate hikes lower should inflation surprise to the upside.

Despite global volatility, South African financial markets were relatively resilient over the month. The rand remained broadly stable, supported by firm commodity prices and continued foreign interest in local bonds. Bond yields eased slightly but remain elevated in absolute terms.

The JSE reflected the uneven nature of the macro environment. Resource shares continued to benefit from elevated commodity prices particularly gold and PGMs, while domestically focused sectors faced pressure from rising input costs and constrained consumer demand. Overall market performance was supported by the strength in resources and improved global sentiment.

April also saw a notable increase in domestic political risk. The sentencing of a prominent opposition leader introduces potential for heightened social tensions, although immediate unrest has been limited.

At the same time, fractures within the traditional political alliance structures are becoming more visible ahead of the 2026 local elections. These dynamics, along with leadership contests within major parties, point to a more contested and potentially volatile political environment in the months ahead.

While these developments are not yet market-moving in isolation, they contribute to a broader risk premium on South African assets, particularly in a fragile global context.

April highlighted the increasingly complex environment facing South African investors. While supportive commodity prices and early-year economic resilience have provided some buffer, rising fuel costs, persistent global uncertainty, and local political risks are likely to weigh on the outlook.

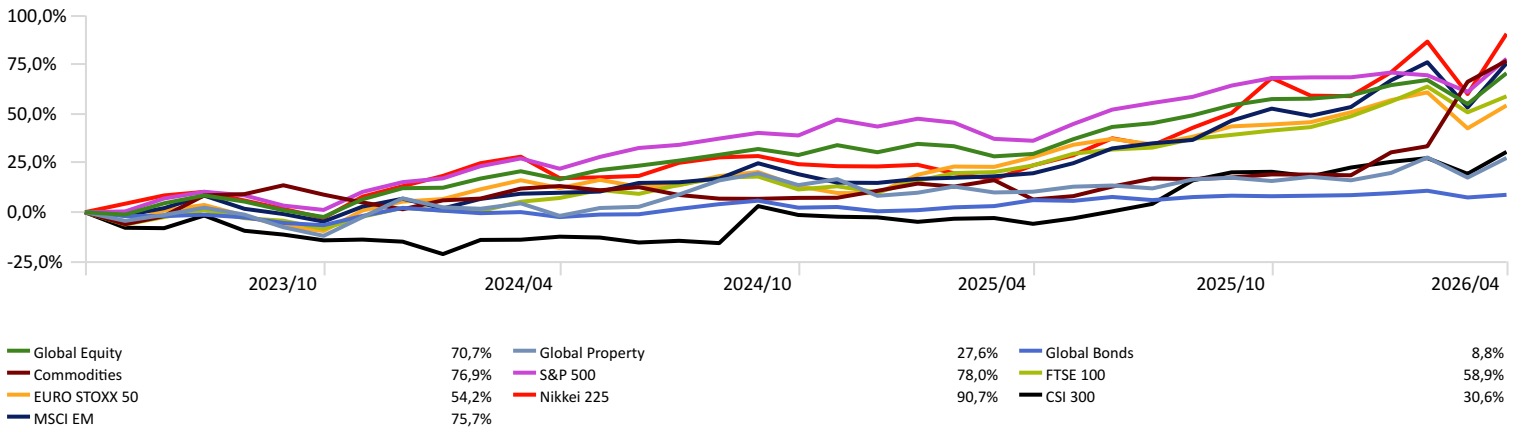
The key themes to monitor remain the trajectory of global energy markets, the pass-through to domestic inflation, and the evolving political landscape. In this environment, market performance is likely to remain uneven, with resource sectors continuing to outperform more domestically exposed areas.

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	10,1	3,7	7,1	31,7	19,5
Global Property	8,5	6,3	9,8	15,5	8,5
Global Bonds	1,2	-0,8	0,2	2,5	2,9
Commodities	6,4	35,7	49,0	66,2	21,0
S&P 500	10,5	4,1	5,6	30,6	21,2
FTSE 100	5,4	1,7	6,9	28,4	16,7
EURO STOXX 50	8,1	-1,7	2,3	20,5	15,5
Nikkei 225	19,1	11,4	19,9	54,0	24,0
CSI 300	9,3	4,0	6,5	38,9	9,3
MSCI EM	14,7	5,2	14,5	46,7	20,7

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

Year	S&P 500	MSCI EM	NASDAQ 100	NASDAQ 100	NASDAQ 100	Glb Property	FTSE 100	NASDAQ 100	NASDAQ 100	EU STOXX	Nikkei 225
2016	11,2	37,3	0,0	39,5	48,9	30,0	-7,0	55,1	25,9	40,9	19,9
2017	11,2	33,0	-1,2	36,9	38,1	28,2	-16,2	25,7	24,5	39,5	14,5
2018	7,3	32,3	-4,7	30,7	24,5	27,5	-17,7	24,5	14,5	35,1	10,2
2019	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	33,6	8,9
2020	5,6	28,1	-7,9	23,8	17,8	14,0	-18,5	22,6	8,8	29,0	6,9
2021	3,8	25,6	-14,1	23,2	12,9	7,6	-19,1	14,3	7,7	26,0	6,5
2022	2,1	22,5	-14,6	22,0	9,3	-1,2	-20,1	11,0	7,5	21,0	5,6
2023	1,1	21,1	-16,9	21,9	9,2	-2,5	-25,8	9,8	2,4	17,4	3,6
2024	-0,2	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	8,6	0,2
2025	-15,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-11,2	-1,7	8,2	-0,9
YTD											

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	1,8	-1,4	-0,1	3,2	2,0
GBP	3,0	-1,0	1,0	1,7	2,6
JPY	1,5	-1,6	0,0	-9,0	-4,6
CNY	1,1	1,7	2,3	6,3	0,5

Currency performance in USD - a positive number represents USD weakness, while a negative number represents USD strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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GLOBAL SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	7,3	-0,8	0,2	20,4	22,1
MSCI ACWI/Health Care	-0,1	-5,8	-4,7	6,0	4,0
MSCI ACWI/Materials	4,4	1,3	11,2	38,4	12,9
MSCI ACWI/Technology	19,5	10,5	11,5	56,4	32,8
MSCI ACWI/Industrials	9,9	4,9	12,6	34,7	21,7
MSCI ACWI/Cons Staples	3,1	1,4	6,5	5,4	4,7
MSCI ACWI/Cons Discretionary	9,2	-3,3	-2,6	14,8	13,5
MSCI ACWI/Energy	-1,2	18,2	32,0	52,9	16,7

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
Alphabet Inc Class A	2,3	23,0	0,5
Alphabet Inc Class C	1,9	21,8	0,4
Amazon.com Inc	2,7	14,8	0,4
Broadcom Inc	1,9	20,9	0,4
NVIDIA Corp	5,6	7,0	0,4
Micron Technology Inc	0,5	81,3	0,3
Intel Corp	0,2	156,0	0,3
Advanced Micro Devices Inc	0,4	65,5	0,3
Caterpillar Inc	0,4	56,0	0,2
Exxon Mobil Corp	0,8	29,1	0,2

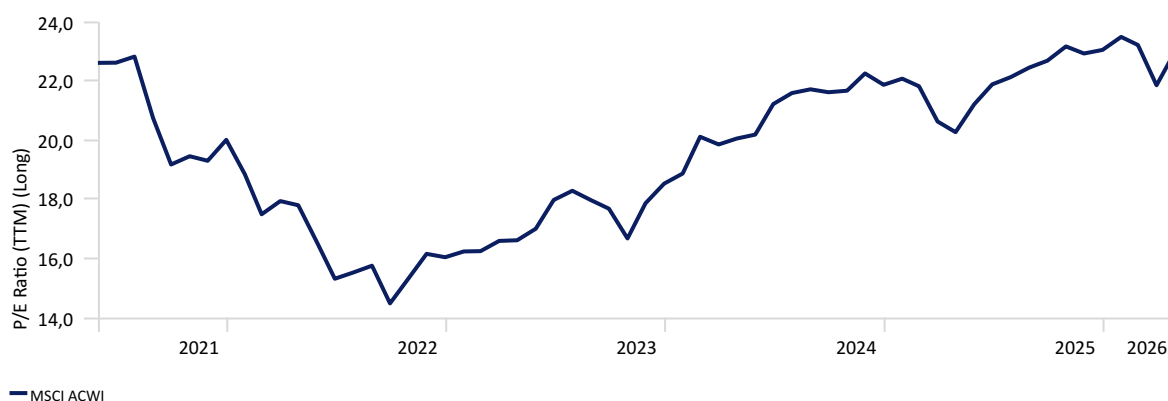
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Microsoft Corp	3,8	-15,5	-0,7
Tesla Inc	1,5	-15,1	-0,2
Eli Lilly and Co	1,0	-12,9	-0,1
Meta Platforms Inc Class A	1,8	-7,2	-0,1
Palantir Technologies Inc Ordinary Shares - Class A	0,4	-21,7	-0,1
Salesforce Inc	0,3	-33,2	-0,1
SAP SE	0,3	-30,2	-0,1
Intuit Inc	0,2	-41,0	-0,1
ServiceNow Inc	0,2	-42,4	-0,1
International Business Machines Corp	0,3	-21,6	-0,1

Current MSCI AC Metrics

P/E	17,7
P/B	3,0
P/EBITDA	22,0
P/Cash Flow	11,1
P/S	2,8
Debt/Capital	38,7

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	9,7	4,7	10,8	36,8	17,0
MSCI ACWI Mid Cap	8,9	4,3	8,4	27,0	15,8
MSCI ACWI Large Cap	10,4	3,4	6,3	31,7	20,6

STYLE BASED RETURNS

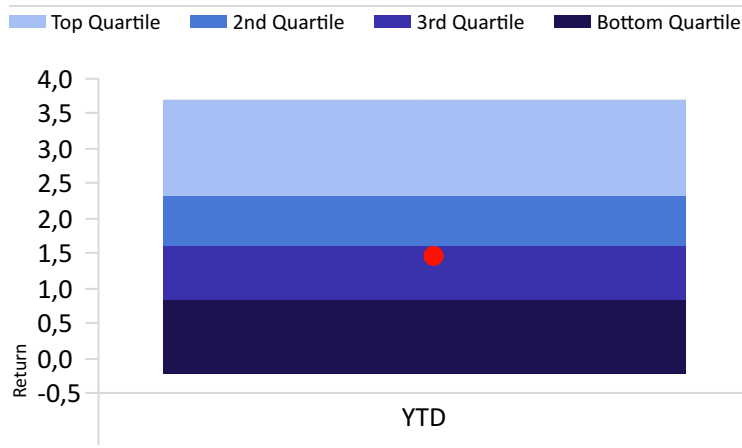
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	7,7	3,6	9,0	28,4	16,9
MSCI ACWI Growth	12,9	3,5	4,2	32,9	22,4

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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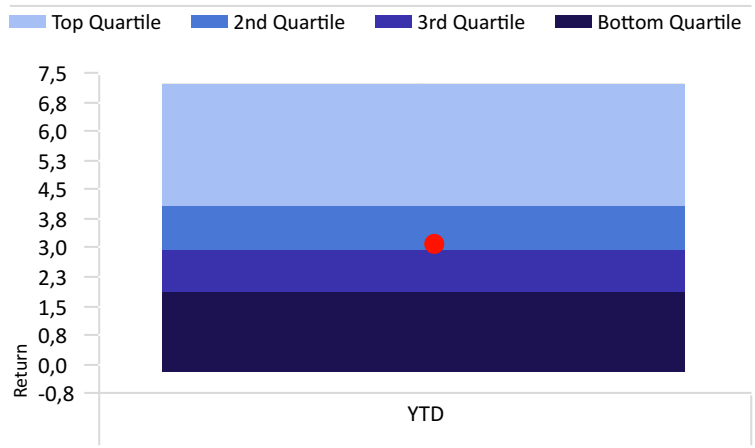
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	2,9	-0,4	0,9	9,9	7,3
(ASISA) Glb MA Flex	7,5	-0,2	2,5	18,7	11,3
(ASISA) Glb MA High EQ	7,6	-0,2	2,1	20,3	12,4
(ASISA) Glb EQ General	10,1	0,2	2,7	23,5	15,4
EAA Fund USD Cautious	2,8	0,2	1,5	9,2	6,7
EAA Fund USD Moderate	5,3	1,0	3,1	15,6	9,7
EAA Fund USD Flexible	5,4	0,8	3,2	16,5	9,6
EAA Fund USD Bond - ST	0,5	0,3	0,7	3,9	4,5
EAA Fund USD Aggressive	6,9	1,3	3,5	20,3	12,0
EAA Fund USD HY Bond	1,6	0,3	0,8	7,6	7,3

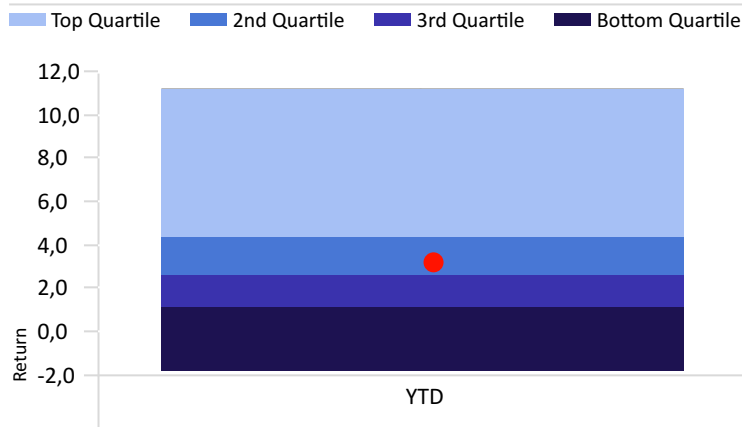
EAA USD CAUTIOUS ALLOCATION



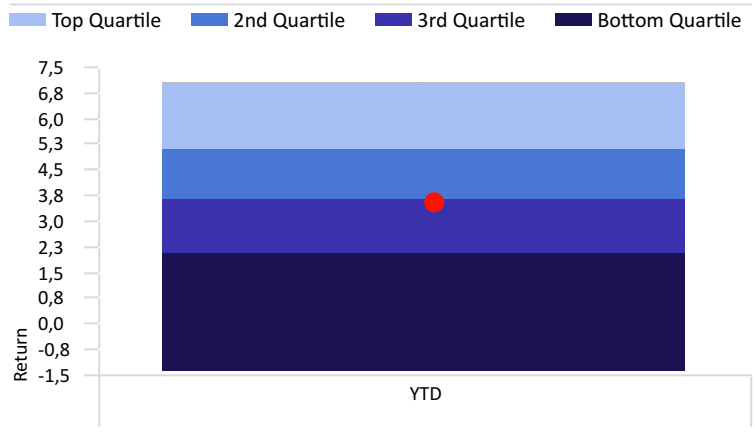
EAA USD MODERATE ALLOCATION



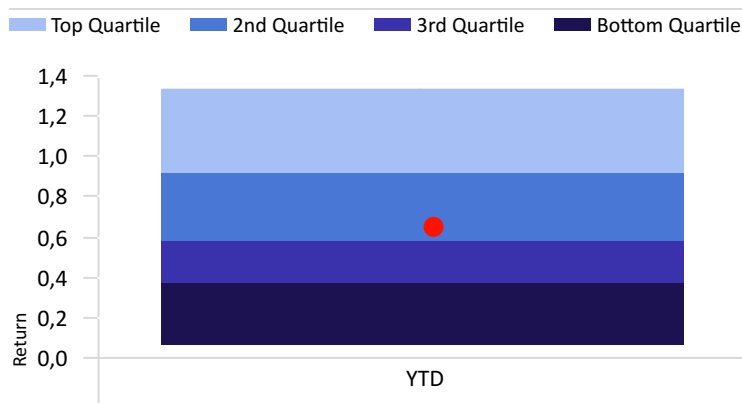
EAA USD FLEXIBLE ALLOCATION



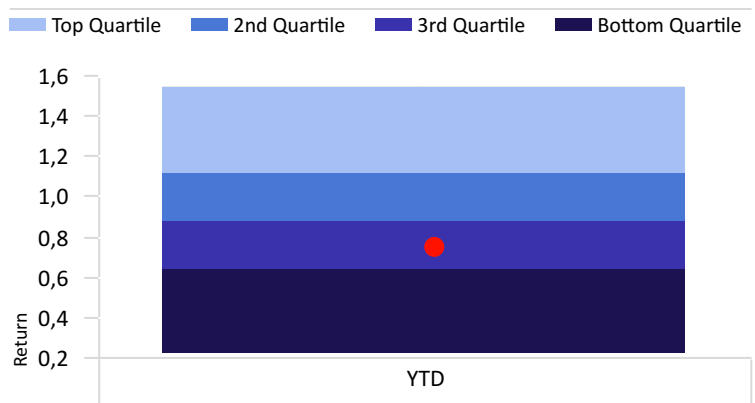
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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OFFSHORE COMMENTARY

April 2026 was a month in which markets appeared to look through the headlines. Geopolitical stress remained acute and the Strait of Hormuz stayed heavily disrupted, keeping energy markets on edge and pushing Brent crude above \$110 per barrel by month-end. Intermittent ceasefire efforts and diplomatic overtures repeatedly faltered, yet risk assets pushed higher regardless. The dominant feature of the month was renewed investor confidence, with positioning snapping back toward growth and technology even as the macro backdrop became more complicated.

Equities

Equities delivered an emphatic risk-on rally, anchored by a decisive rotation back into artificial intelligence and semiconductors. The S&P 500 and Nasdaq moved to fresh highs, while the semiconductor complex surged, with the Philadelphia Semiconductor Index rising close to 40 percent over the month. Emerging markets were the standout region, gaining 14.7 percent, powered by extraordinary advances in Taiwan and South Korea, which rose 26.2 percent and 38.2 percent respectively. Those markets sit at the center of the global AI hardware and semiconductor supply chain, and their performance underscored how quickly investor appetite can return when the AI investment cycle is perceived to be accelerating again.

The breadth of the rally was as notable as its magnitude. Growth equities returned 12.4 percent compared to 7.2 percent for value, reflecting a clear preference for companies most directly leveraged to the AI capital-expenditure cycle. Developed market equities gained 9.6 percent and small caps also participated strongly, up 9.1 percent, although the leadership within small caps leaned more toward smaller technology and tech-adjacent names than toward a broad cyclical rebound. That distinction matters, as it suggests the market was still primarily expressing conviction in the AI theme rather than simply re-pricing a generalized economic acceleration.

Across developed markets, the United States led, supported by strong earnings momentum from technology and financials. Japan rose 6.6 percent, participating in the risk-on move but with less direct index exposure to the most concentrated AI winners. Europe ex-UK gained 5.7 percent, but the region remained more constrained by the economic drag of elevated energy prices and softer business activity trends, with the early-month ceasefire optimism fading as diplomatic efforts broke down.

The UK was the clear laggard, returning 2.8 percent. The market’s structural tilt toward energy, financials and defensives worked against it in a month that rewarded growth and technology. Energy and bank stocks whipsawed with oil prices and ceasefire headlines, while a rise in UK inflation to 3.3 percent increased the prospect of further Bank of England tightening, with markets pricing just over two hikes by year-end.

Fixed income

Fixed income delivered more nuanced results. The global aggregate benchmark returned 1.2 percent, but the drivers were mixed across sovereigns and credit. Rising energy prices and inflation concerns weighed on government bonds, and markets moved quickly to reprice the likely path of monetary policy, with expectations for rate cuts pushed out, or in some cases replaced by renewed tightening expectations.

Japanese government bonds were among the weakest performers, down 0.7 percent. Although the Bank of Japan left policy unchanged, a more hawkish tone and upward revisions to inflation forecasts brought forward market expectations for additional rate hikes. Combined with Japan’s sensitivity to imported energy costs, that shift pushed 10-year yields to their highest level since the late 1990s.

UK gilts also declined, down 0.5 percent, reflecting inflation persistence and policy uncertainty. Higher energy prices added to an already sticky domestic inflation backdrop, keeping the central bank cautious and leading markets to price further rate hikes this year.

US Treasuries proved relatively resilient, down only 0.1 percent. As a net energy exporter, the United States is less exposed to imported energy shocks than many peers, and the growth backdrop was balanced enough to limit the scale of the sell-off even as inflation risks moved higher at the margin.

European government bonds were mixed. Higher energy prices and weaker activity data pushed yields higher early in the month, but a central bank hold helped core yields fall later. Peripheral markets such as Italy posted positive returns, supported by higher starting yields and narrowing spreads versus Germany, which helped cushion overall performance.

Credit markets

Credit benefited from the month’s broader risk-on tone. Spreads tightened across investment grade and high yield as robust earnings and improved sentiment encouraged investors to add spread exposure despite the rise in oil-driven inflation uncertainty. Emerging market debt outperformed, helped by attractive carry and a stable US dollar, while high yield and investment grade also delivered positive returns, reflecting the dominance of tightening spreads and carry over the drag from higher sovereign yields in some markets.

Commodities

Commodities rounded out the month’s strong performance, rising 4.2 percent overall. Energy and industrial metals were the clear outperformers, with energy up 7.7 percent and industrial metals up 5.0 percent. The move reflected both the direct impact of oil supply disruption and the ongoing real-world demand for materials linked to the global AI data-centre buildout. The commodity tape reinforced that April’s rally was not purely financial in nature, but also tied to physical supply constraints and investment-related demand signals.

Conclusion

April was a month that defied the headlines. Geopolitical stress remained intense, the Strait of Hormuz stayed severely restricted, and oil pushed above \$110 a barrel. Yet optimism around a potential path to de-escalation, combined with a broadly supportive earnings backdrop, propelled markets higher and drove a powerful risk-on rally centered on AI and the technology supply chain.

The risks remain genuinely two-sided. A timely easing of disruption could see energy prices fall and rate expectations soften, supporting the rally and easing pressure on regions most exposed to imported energy. A continuation of the blockade, however, risks dampening activity while simultaneously entrenching inflation, a more challenging combination for both equities and bonds. In this environment, a well-diversified portfolio across asset classes, geographies and themes remains essential, and the sharp dispersion in April is a reminder that allocation and security selection matter as much as broad market direction

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